

L-100936



Cyprus Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80155
303-643-5000

August 31, 1993

Arizona State Land Department
1616 West Adams
Phoenix, Arizona 85007

Gentlemen:

Cyprus Minerals Company recently submitted an original Certificate of Insurance, identical to the copy enclosed herein, covering multiple State of Arizona Commercial Leases it holds under Cyprus Christmas Mine Corporation and Cyprus Bagdad Copper Corporation. The Certificate should become part of your files for the following leases:

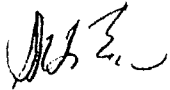
<u>Lease No.</u>	<u>Company</u>
329	Cyprus Bagdad Copper Corporation
03-970	Cyprus Bagdad Copper Corporation
03-877	Cyprus Bagdad Copper Corporation
03-878	Cyprus Bagdad Copper Corporation
981-01	Cyprus Bagdad Copper Corporation
981-02	Cyprus Bagdad Copper Corporation
1244	Cyprus Bagdad Copper Corporation
03-1393	Cyprus Bagdad Copper Corporation
28743	Cyprus Bagdad Copper Corporation
28744	Cyprus Bagdad Copper Corporation
31360	Cyprus Bagdad Copper Corporation
34614	Cyprus Bagdad Copper Corporation
37799	Cyprus Bagdad Copper Corporation
43488	Cyprus Bagdad Copper Corporation
43489	Cyprus Bagdad Copper Corporation
43490	Cyprus Bagdad Copper Corporation
59538	Cyprus Bagdad Copper Corporation
78666	Cyprus Bagdad Copper Corporation
03-85112	Cyprus Bagdad Copper Corporation
03-1452	Cyprus Christmas Mine Corporation
03-1045	Cyprus Christmas Mine Corporation
03-30007	Cyprus Christmas Mine Corporation

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Should you have any questions concerning this matter, or should you require additional information, please do not hesitate to contact me at (303) 643-5101.

Sincerely,



Sheryl L. Price
Land Administrator

ACORD.**CERTIFICATE OF INSURANCE**

ISSUE DATE (MM/DD/YY)

06/22/93

PRODUCER

SEDGWICK JAMES OF TN, INC.
P. O. BOX 19810
KNOXVILLE, TN 37939
(615)584-9101

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND
CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE
DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE
POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A	A: NATIONAL UNION FIRE INS. CO.
COMPANY LETTER B	B:
COMPANY LETTER C	C:
COMPANY LETTER D	D:
COMPANY LETTER E	E:

INSURED

CYPRUS MINERALS COMPANY
AND ITS SUBSIDIARY CO.
P. O. BOX 3299
ENGLEWOOD, CO 80155

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY	RMGL1759461	07/01/93	07/01/94	GENERAL AGGREGATE \$ 4,000,000
	<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG. \$ 2,000,000
	<input checked="" type="checkbox"/> CM CLAIMS MADE <input type="checkbox"/> OCCUR.				PERSONAL & ADV. INJURY \$ 2,000,000
	<input checked="" type="checkbox"/> CP OWNER'S & CONTRACTOR'S PROT.				EACH OCCURRENCE \$ 2,000,000
	<input checked="" type="checkbox"/> PRODUCT/VENDOR				FIRE DAMAGE (Any one fire) \$ 2,000,000
	<input checked="" type="checkbox"/> XCU				MED. EXPENSE (Any one person) \$ 0
A	AUTOMOBILE LIABILITY	RMCA1431101	07/01/93	07/01/94	COMBINED SINGLE LIMIT \$ 1,000,000
	<input checked="" type="checkbox"/> AA ANY AUTO				BODILY INJURY (Per person) \$ 0
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident) \$ 0
	<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE \$ 0
	<input type="checkbox"/> HIRED AUTOS				
	<input type="checkbox"/> NON-OWNED AUTOS				
	GARAGE LIABILITY				
	EXCESS LIABILITY		/ /	/ /	EACH OCCURRENCE \$ 0
	<input type="checkbox"/> UMBRELLA FORM				AGGREGATE \$ 0
	<input type="checkbox"/> OTHER THAN UMBRELLA FORM				
	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY		/ /	/ /	STATUTORY LIMITS
					EACH ACCIDENT \$ 0
					DISEASE-POLICY LIMIT \$ 0
					DISEASE-EACH EMPLOYEE \$ 0
	OTHER		/ /	/ /	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

AS RESPECTS LEASE WITH CYPRUS CHRISTMAS MINE CORPORATION AND CYPRUS BAGDAD COPPER CORPORATION

AUTOMOBILE LIABILITY DOES NOT INCLUDE ARIZONA DUE TO SELF INSURED FILING

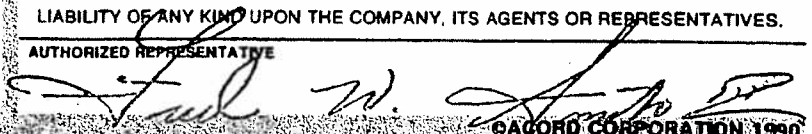
CERTIFICATE HOLDER

ARIZONA STATE LAND DEPARTMENT
1616 W. ADAMS
PHOENIX, AZ 85007

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE



ACORD 25-S (7/90)

ACORD CORPORATION 1990

PDC001231